

**CALIFORNIA PUBLIC EMPLOYEES' RETIREMENT SYSTEM
BOARD OF ADMINISTRATION**

INVESTMENT COMMITTEE

September 15, 2008

9:30 a.m.

Robert F. Carlson Auditorium
Lincoln Plaza North
400 Q Street
Sacramento, CA

COMMITTEE MEMBERS

George Diehr, Chair
Priya Mathur, Vice Chair
Marjorie Berte
John Chiang
Rob Feckner
David Gilb
Henry Jones
Bill Lockyer
Louis F. Moret
Tony Oliveira
Anne Sheehan
Kurato Shimada
Charles Valdes

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| CLOSED SESSION | 9:00 a.m.
Interim Chief Investment Officer's Briefing on Market and Personnel
Issues (Government Code sections 11126(a)(1) and (c)(16)) |
| OPEN SESSION | 9:30 a.m. |
| CLOSED SESSION | Upon Adjournment or Recess of Open Session
(Government Code sections 11126(c)(16) and 11126(g)(1)) |

AGENDA

OPEN SESSION

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Open Session Minutes |
| Action / Policy Subcommittee
Chair Jones | 3. Policy Subcommittee Report |
| Information / Wilshire Associates
Action / Matt Flynn | 4. Total Fund <ul style="list-style-type: none"> a. CalPERS Total Fund Quarterly Report b. General Pension Consultant Services Spring-Fed Pool Request for Proposal c. Cost Effectiveness Measurement (CEM) Benchmarking Annual Survey d. Currency Hedge |
| Information / CEM | |
| Action / Farouki Majeed and
Curtis Ishii | |
| Information | 5. Real Estate |
| Information | 6. Alternative Investments Management (AIM) |
| Information / Farouki Majeed
Action / Farouki Majeed
Action / Farouki Majeed | 7. Inflation-Linked Asset Class (ILAC) <ul style="list-style-type: none"> a. Implementation Update b. Inclusion of Agricultural Land in ILAC c. Revision of Delegation Resolution for SIO-Asset Allocation |
| Action / Curtis Ishii | 8. Global Fixed Income <ul style="list-style-type: none"> a. International Fixed Income Managers Annual Review |
| Information / Eric Baggesen
Information / Eric Baggesen
Information / Wilshire Associates | 9. Global Equity <ul style="list-style-type: none"> a. Domestic Equity Manager Annual Review b. International Equity Manager Annual Review c. Consultant Review of Internal Risk Managed Absolute Return Strategies (RMARS) Program |
| Information / Eric Baggesen | 10. Global Equity – Corporate Governance <ul style="list-style-type: none"> a. Corporate Governance Focus List, Proxy, and Education & Influence Program Review b. Corporate Governance Update |
| Information | |
| Information / Geraldine Jimenez | 11. Supplemental Income Plans (SIP) <ul style="list-style-type: none"> a. Revisions to Investment Line-Up |

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| Information / Anne Stausboll | 12. Chief Investment Officer's/Chief Operating Investment Officer's Report |
| | a. Consolidated Investment Activity Report |
| | b. Chief Operating Investment Officer's Status Report |
| Information | 13. Draft Agenda for October 20, 2008 |
| | 14. Public Comment |

Note: Items designated for information are appropriate for Board/Committee action if the Board/Committee wishes to take action. Any agenda item from a properly noticed Subcommittee meeting held immediately prior to this meeting may be reported on or presented to the Investment Committee for its consideration.

AGENDA

CLOSED SESSION Upon Adjournment or Recess of Open Session
 (Government Code section 11126(c)(16))
 (Government Code section 11126(g)(1) [Item 13 only])

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| | 1. Call to Order and Roll Call |
| Action | 2. Approval of the August 18, 2008 Closed Session Minutes |
| Information / Wilshire Associates | 3. Total Fund
a. CalPERS Total Fund Quarterly Report on Market Issues |
| Information / Ted Eliopoulos | 4. Real Estate
b. Portfolio Sector Update |
| Information | 5. Alternative Investments Management (AIM) |
| Information | 6. Inflation-Linked Asset Class (ILAC) |
| Information | 7. Global Fixed Income
a. External Manager Update |
| Information / Eric Baggesen
Information / Eric Baggesen | 8. Global Equity
a. Update on Global Equity Restructuring
b. External Manager Update |
| Information/ Eric Baggesen
Information | 9. Global Equity – Corporate Governance
a. 2009 Preliminary Focus List
b. Corporate Governance Update |
| Information | 10. Supplemental Income Plans (SIP)
a. External Manager Update |
| Information / Anne Stausboll | 11. Chief Investment Officer's/Chief Operating Investment Officer's Report
a. Status of Action Items Not Yet Reported |
| Information / Anne Stausboll | 12. Activity Reports
a. Alternative Investments Management
b. Real Estate
c. Risk Managed Absolute Return Strategies
d. Public Markets
e. Corporate Governance
f. Inflation-Linked Assets |
| Information / Anne Stausboll and
Chris O'Brien | 13. Chief Investment Officer Recruitment |